

Middle School Counselors

Instructor Guide

Objectives

- Have counselors understand the importance of talking with students and families about early financial planning.
- Provide counselors with tools and resources they can share with students and families to increase early financial planning.

Materials

- Instructor's Guide
- PowerPoint presentation
- Handout

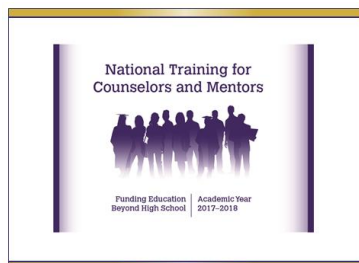
Trainer Tips

- This instructor's guide is just that, a guide. If you feel more comfortable training from the PowerPoint presentation, feel free to do so.
- If the workshop location has an Internet connection, consider giving participants an opportunity to explore *FAFSA4caster*. It is located on the FAFSA.gov homepage under the "Thinking About College?" section.

PowerPoint Outline

Slide Thumbnail

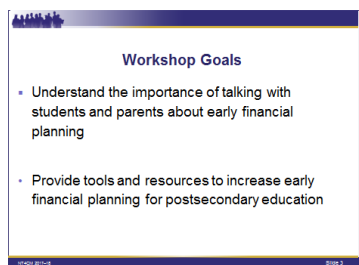
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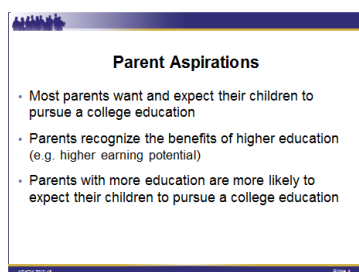
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Content

Note to Instructor: Information presented in this workshop regarding research into the role of middle school parents in the college planning process is taken from *From Aspirations to Action: The Role of Middle School Parents in Making the Dream of College a Reality*, a report released by the Institute for Higher Education Policy in December 2007. It is available at www.ihep.org.

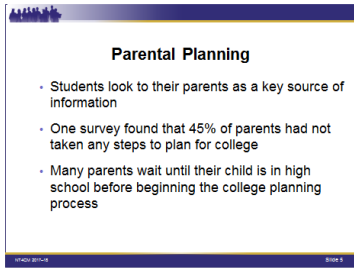
Many students have the goal of graduating from college, and often, their parents support this goal. However, the college planning process, especially planning financially, can be overwhelming. The earlier families begin preparing financially for college, the better.

- Understand the importance of discussing early financial planning for postsecondary education; and
- Provide tools and resources to increase early financial planning.

➔ Refer participants to Page 1 of the Handout for the following discussion.

- Most parents want and expect their children to pursue a college education.
- Parents recognize the benefits of higher education.
 - Increased earning potential.
- Parents with more education are more likely to expect their children to pursue a college education

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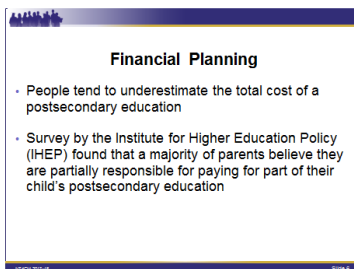
Parental Planning

- Students look to their parents as a key source of information
- One survey found that 45% of parents had not taken any steps to plan for college
- Many parents wait until their child is in high school before beginning the college planning process

VIDEO REVIEW Slide 5

- Students look to their parents as a key source of information.
- One survey found that 45 percent of parents had not taken any steps to plan for their child's college education.
- Additionally, many parents are not willing to talk with their students about issues related to finances
- Many parents wait until their child is in high school before beginning the college planning process.
 - Planning should begin much earlier.

Slide 6



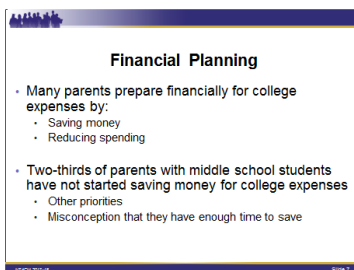
Financial Planning

- People tend to underestimate the total cost of a postsecondary education
- Survey by the Institute for Higher Education Policy (IHEP) found that a majority of parents believe they are partially responsible for paying for part of their child's postsecondary education

VIDEO REVIEW Slide 6

- People tend to underestimate the cost of postsecondary education.
- Survey by the Institute for Higher Education Policy (IHEP) found that the majority of parents believe that they are at least partially responsible for paying for their child's postsecondary education.

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Financial Planning

- Many parents prepare financially for college expenses by:
 - Saving money
 - Reducing spending
- Two-thirds of parents with middle school students have not started saving money for college expenses
 - Other priorities
 - Misconception that they have enough time to save

VIDEO REVIEW Slide 7

- Many parents prepare financially for college expenses by:
 - Saving money; and
 - Reducing spending.
- Two-thirds of parents with middle school students have not started saving money for college expenses.
 - Other priorities.
 - Misconception that they still have enough time to save.
 - Given the power of compound interest, starting early when saving is key

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Financial Planning

Many parents hope that financial aid will pay for their child's education

- Unaware of available resources
- Don't start researching financing options early enough
- Unaware of the full range of available financial aid programs

- Many parents hope that financial aid will pay for their child's education but do not actively seek information about aid options.
 - Unaware of available resources.
 - Don't start researching financing options early enough.
 - Unaware of the full range of available financial aid programs.
- ➔ *Before proceeding to the next topic, take the opportunity to engage participants in a discussion about the college planning of their middle school students. Some questions you could pose include:*
- *How many of your students' parents have started planning for how they will pay college expenses?*
 - *Do you think that your students and their families have a good understanding of what a college education will cost?*
 - *How often do your students and their parents ask you about what they need to do to prepare financially for college?*
 - *What college planning resources, if any, do you make available to students and their families?*
 - *Do you offer "financial aid nights" for your students and their families?*
 - *What are you already doing to engage students and families in post-secondary planning?*

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Tools and Resources to Promote Financial Planning

- FAFSA4caster
- ED's My Future, My Way: How to Go, How to Pay
- ED's Saving Early = Saving Smart
- ED's College Preparation Checklist
- NASFAA's Cash for College
- College savings resources

➔ *Refer participants to Page 2 of the Handout.*

Now that we have spent some time talking about parents' aspirations, college planning, and financial planning, let's turn our attention to some publications, tools and resources that you can share with your students and their families. We will discuss:

- FAFSA4caster;
- My Future, My Way: How to Go, How to Pay;
- Saving Early = Saving Smart;
- College Preparation Checklist;
- Cash for College; and College savings resources.

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FAFSA4Caster

- Online tool developed by U.S. Department of Education to help families prepare and plan financially for college. The tool provides:
 - Insight and early estimate of a student's eligibility for federal student aid
 - Families with an idea of how much federal grant money the student could receive
- Available on the FAFSA.gov homepage under the "Thinking About College?" section:
<https://fafsa.ed.gov/FAFSA/app/f4cForm>

What is FAFSA4caster?

Online tool developed by U.S. Department of Education to help families financially prepare for college:

<https://fafsa.ed.gov/FAFSA/app/f4cForm>

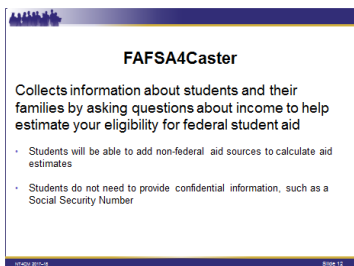
- Estimates student's eligibility for federal student aid.
- Allows students to include non-federal aid.

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Here is a screenshot of FAFSA4caster:
<https://fafsa.ed.gov/FAFSA/app/f4cForm>

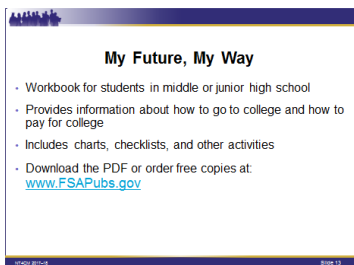
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How does FAFSA4caster work?

- Collects information about students and their families by asking questions and making certain assumptions;
- Produces an estimate of federal student aid which is shown in the "College Cost Worksheet". Students can also provide estimated amounts of other student aid and savings that can go towards their college education;
- Does not collect confidential information, such as a Social Security Number.

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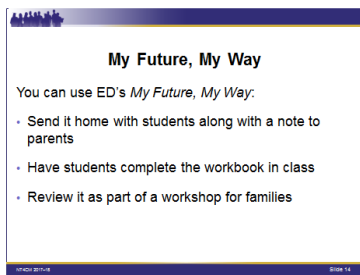
What is My Future, My Way?

The U.S. Department of Education-produced workbook, written for student's ages 11 through 14, provides information about college and helps students to start thinking about the college planning process. You can download the PDF or order free copies of the workbook at www.FSAPubs.gov.

What is *My Future, My Way*?

My Future, My Way is for students in middle or junior high school. It provides information about how to go to college and how to pay for education beyond high school. The publication includes charts, checklists, and other activities to help students answer important questions about college.

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My Future, My Way

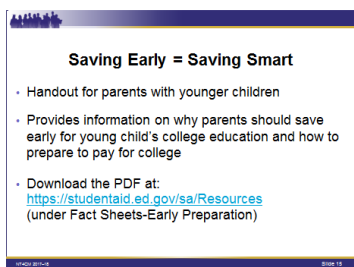
You can use ED's *My Future, My Way*:

- Send it home with students along with a note to parents
- Have students complete the workbook in class
- Review it as part of a workshop for families

How You Can Use My Future, My Way? As a counselor, you can use this new publication in a number of ways. For example:

- Send it home with students along with a note to parents encouraging them to have students complete the workbook;
- Have students complete the workbook as part of the course, seminar or classroom guidance lesson on college planning; or
- Review it with families as part of a “getting ready for college” workshop.

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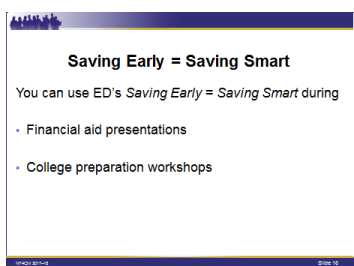
Saving Early = Saving Smart

- Handout for parents with younger children
- Provides information on why parents should save early for young child's college education and how to prepare to pay for college
- Download the PDF at: <https://studentaid.ed.gov/sa/Resources> (under Fact Sheets-Early Preparation)

What is *Saving Early = Saving Smart*?

Saving Early = Saving Smart provides information on why parents should start saving money early for their younger child's college education and how they can prepare to pay for college. ***It encourages parents to start saving early as they prepare financially for college so that they can watch their money grow along with their child. You can download the PDF from StudentAid.gov/Resources.***

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Saving Early = Saving Smart

You can use ED's *Saving Early = Saving Smart* during:

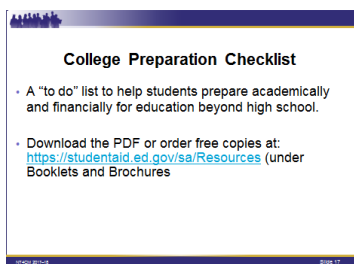
- Financial aid presentations
- College preparation workshops

How You Can Use *Saving Early = Saving Smart*

As a counselor, you can use this handout during:

- Financial aid presentations; and College preparation workshops with families.

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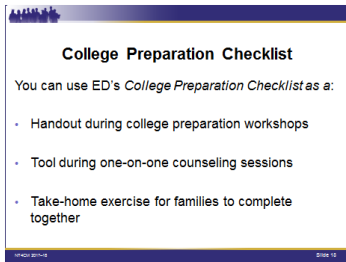
College Preparation Checklist

- A “to do” list to help students prepare academically and financially for education beyond high school.
- Download the PDF or order free copies at: <https://studentaid.ed.gov/sa/Resources> (under Booklets and Brochures)

What is the College Preparation Checklist?

The U.S. Department of Education has created the *College Preparation Checklist* to assist students of all ages who haven't attended college or trade school and parents of students in elementary and secondary school. Each section is split into subsections for students and parents, explaining what to do and which publications or web sites might be useful to them. The checklist is available in English, Spanish and Braille. You can download the PDF or order free copies at www.FSAPubs.gov.

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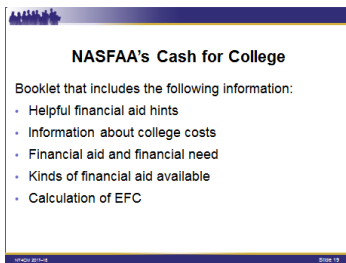
How You Can Use the *College Preparation Checklist*

As a counselor, you can use the checklist as a:

- Handout during college preparation workshops;
- Tool during one-on-one counseling sessions;
- Take-home exercise for families to complete together.

Direct participants to Page 3 of the *Handout* for the discussion of NASFAA's *Cash for College*.

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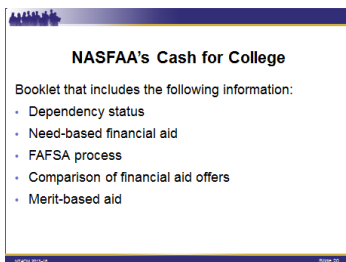


What is *Cash for College*? A good "take home" resource that you can make available to your students and their families is NASFAA's *Cash for College*. NASFAA stands for the National Association of Student Financial Aid Administrators, and is a nonprofit association of postsecondary institutions, individuals, agencies, and students interested in promoting the effective administration of student financial aid in the United States.

Cash for College is a booklet that includes the following information:

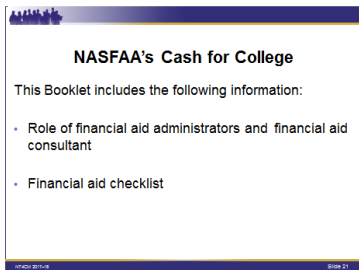
- Helpful financial aid hints;
- Information about college costs;
- Financial aid and financial need;
- Kinds of financial aid available;
- Calculation of EFC;

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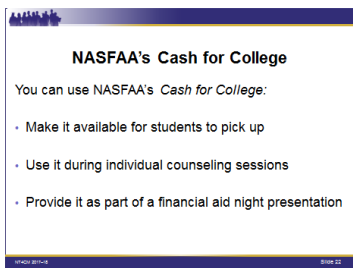
- Dependency status;
- Need-based financial aid;
- FAFSA process;
- Comparison of financial aid offers;
- Merit-based aid;

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- Role of financial aid administrators and financial aid consultant; and
- Financial aid checklist.

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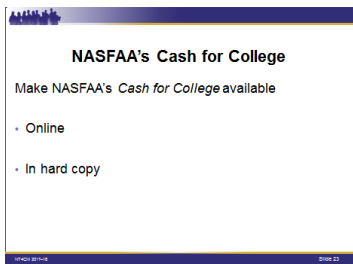


How You Can Use *Cash for College*

You can use NASFAA's *Cash for College* in a number of ways as you counsel your students and their families about preparing financially for college. You could:

- Make it available for students to pick up;
- Use it during individual counseling sessions; or
- Provide it as part of a financial aid night presentation.

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You can provide NASFAA's *Cash for College* to your students and their families in a couple of different formats. You can provide a link to the online brochure, or print out copies.

➔ *If you have time, you may want to ask participants how they would utilize a tool such as NASFAA's Cash for College in their counseling efforts.*

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College Savings Plans Network (CSPN)

Provides information about saving for college and 529 plans, including:

- Why saving for college is important
- What is a 529 plan
- A college cost calculator
- Links to state 529 plans
- A 529 plan comparison tool
- Common questions

Go to www.collegesavings.org for more information

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Private College 529 Plan

Allows families to set up a college specific 529 plan with over 300 private colleges across the country

- Resources on site include:
 - A college savings calculator
 - A tool to compare college savings options
 - Articles, newsletters, podcasts, calculators, and educational links

Go to <https://www.privatecollege529.com> for more information

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Earlier, we discussed that research shows many parents of middle school students have not saved for their children's college education. We will now discuss a few resources you can provide to parents about saving for college.

➔ *Refer participants to the top of Page 4 of the Handout for the following discussion of college savings resources.*

1. College Savings Plans Network

The College Savings Plans Network or CSPN website provides information about saving for college and 529 plans, including:

- Why saving for college is important;
- What is a 529 Plan;
- A college cost calculator;
- Links to state 529 plans;
- A 529 plan comparison tool; and
- Common questions.

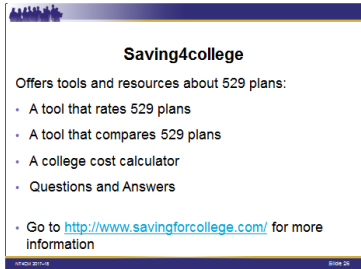
2. Private College 529 Plan

The Private College 529 Plan allows families to set up a college specific 529 plan that can be used at a number of schools across the country.

Resources on the site include:

- A calculator to determine a family's college savings need;
- A tool to compare college savings options; and
- Articles, newsletters, podcasts, calculators, and educational links.

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Saving4college

Offers tools and resources about 529 plans:

- A tool that rates 529 plans
- A tool that compares 529 plans
- A college cost calculator
- Questions and Answers

• Go to <http://www.savingforcollege.com/> for more information

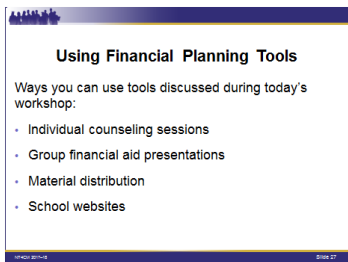
3. SavingforCollege.com

This website offers many tools and resources about 529 plans.

Resources that you will find include:

- A tool that rates 529 plans;
- A tool that compares 529 plans;
- A college cost calculator; and
- Questions and Answers.

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Using Financial Planning Tools

Ways you can use tools discussed during today's workshop:

- Individual counseling sessions
- Group financial aid presentations
- Material distribution
- School websites

Just to recap, we have talked about the reality that while most parents of middle school students want their children to graduate from college, many are not financially prepared to help their children achieve this goal.

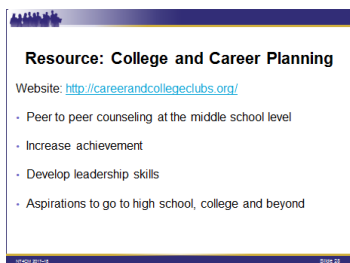
We also discussed some tools that are available to students and their families as they prepare financially for college. We reviewed

- *FAFSA4caster*;
- *Save Early = Save Smart*;
- *College Preparation Checklist*
- NASFAA's *Cash for College*; and
- College Savings Plans resources.

I hope that we all agree that it is important to encourage students and their families to begin preparing financially for college as soon as possible. Make the tools that we have discussed today available to your students and families through:

- Individual counseling sessions;
- Group financial aid presentations;
- Materials distribution; and
- School Web sites.

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Resource: College and Career Planning


Website: <http://careerandcollegeclubs.org/>

- Peer to peer counseling at the middle school level
- Increase achievement
- Develop leadership skills
- Aspirations to go to high school, college and beyond

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- Increase achievement
- Develop leadership skills
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Questions/Discussion

Thank you for taking time out of your busy schedule to attend this session on discussing preparing financially for college with middle school students and families.

→ Take a few minutes to answer any questions.

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